

USA Capital  
LOAN SUMMARY  
AS OF February 28, 2007

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Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 02/28/07	Interest Outstanding at 02/28/07	Interest Payable to Investor	February Interest Received	February Principal	Service Fee	Due to Lenders	DIV Fund	First Trust	Direct Lenders	No. of Investors
Maturity and Interest Default	3665 San Fernando Road Partners, L.P.	8/2/05	7,350,000	916,643	-	-	-	-	-	-	-	-	83
Performing	5253 Colwood, LLC	7/24/06	984,855	13,449	-	29,790	-	1,560	28,200	-	-	28,200	33
Rapid	5253 Orange, LLC	12/22/05	-	-	-	-	-	-	-	-	-	-	68
Non-Performing	6001 Street Village, LLC	12/22/05	3,709,000	471,376	-	-	-	-	-	-	-	-	49
Maturity and Interest Default	6425 Cass, LTD	4/14/05	26,500,000	5,266,551	1,672,897	-	-	-	-	-	-	-	286
Maturity and Interest Default	Armedbury/Harries Point (Armedburyport Corporation)	12/16/02	19,242,193	2,425,595	-	-	-	-	-	-	-	-	393
Maturity and Interest Default	Anchor B, LLC	5/31/05	5,835,422	1,321,024	517,607	-	-	-	-	-	-	-	50
Rapid	Anchor Financial \$1,200,000 <sup>4</sup>	5/31/04	-	-	-	-	-	-	-	-	-	-	73
Special Situation	B & J Investments <sup>1</sup>	9/28/98	-	-	-	-	-	-	-	-	-	-	1
Non-Performing	BurlUSA\$15,300,000 (Barusa, LLC)	11/24/03	15,300,000	327,336	-	-	-	-	-	-	-	-	221
Maturity Default	Bay Compagnie Beach, LLC	6/20/05	14,692,812	1,342,254	-	-	-	-	-	-	-	-	407
Rapid	Beaster, LLC <sup>2</sup>	9/2/05	-	-	-	-	-	-	-	-	-	-	84
Maturity and Interest Default	Beau Rivage Homes\$5,000,000 <sup>3</sup>	1/2/03	-	-	-	-	-	-	-	-	-	-	157
Rapid	Bibrod Medical Developers, LLC	8/31/05	7,450,000	840,760	-	-	-	-	-	-	-	-	92
Rapid	BoscoGreen 93, LLC	8/28/05	-	-	-	-	-	-	-	-	-	-	17
Maturity and Interest Default	Bookman/Matthew \$27,050,000 <sup>4</sup>	10/29/03	5,864,848	589,235	-	-	-	-	-	-	-	-	229
Performing	Bundy Canyon \$1,050,000 (Bundy Canyon Land Development, LLC)	1/6/06	1,050,000	10,617	-	11,754	-	875	10,879	-	-	10,879	1
Interest Default	Bundy Canyon \$2,500,000 (Bundy Canyon Land Development, LLC)	5/2/05	2,300,000	299,624	-	-	-	-	-	-	-	-	34
Interest Default	Bundy Canyon \$5,000,000 (Bundy Canyon Land Development, LLC)	9/28/05	4,250,000	489,684	-	-	-	-	-	-	-	-	43
Maturity Default	Bundy Canyon \$5,725,000 (Bundy Canyon Land Development, LLC)	11/4/05	5,725,000	470,258	-	-	-	-	-	-	-	-	53
Maturity and Interest Default	Bundy Canyon \$7,500,000 (Bundy Canyon Land Development, LLC)	8/17/05	6,450,000	788,989	-	-	-	-	-	-	-	-	83
Not Funded	Bundy Canyon \$8.9 (Bundy Canyon Land Development, LLC)	4/5/06	-	-	-	-	-	-	-	-	-	-	117
Special Situation	B/S/Smey, LLC \$4,424,444 <sup>5</sup>	2/3/06	-	-	-	-	-	-	-	-	-	-	3
Maturity Default	Cabernet Highlands, LLC	2/17/05	2,980,000	34,946	-	38,750	20,000	2,500	56,250	-	-	56,250	65
Non-Performing	Casale Partners II, LLC	7/11/05	5,600,000	868,111	76,040	-	-	-	-	-	-	-	57
Non-Performing	Casale Partners III, LLC	9/22/05	4,675,000	574,534	-	-	-	-	-	-	-	-	65
Performing	Chateaux Homes, LLC (Lindsay and Chandler Haggis, LLC)	4/3/06	3,400,000	42,311	-	46,844	-	2,833	44,011	-	-	44,011	40
Maturity and Interest Default	Clear Creek Plantation (Arapahoe Land Investments, L.P.)	3/15/05	2,900,000	339,732	-	-	-	-	-	-	-	-	35
Rapid	Cloudbreak LV (Cloudbreak Las Vegas, LLC)	12/17/03	-	-	-	-	-	-	-	-	-	-	2
Non-Performing	Colt CREC Building (Colt Gateway LLC)	8/28/03	3,718,777	2,528,291	565,584	-	-	-	-	-	-	-	1
Non-Performing	Colt DIV added #1 (Colt Gateway LLC)	7/10/03	1,500,000	1,101,693	170,625	-	-	-	-	-	-	-	1
Non-Performing	Colt DIV added #2 (Colt Gateway LLC)	7/10/03	3,100,000	1,716,025	352,635	-	-	-	-	-	-	-	1
Non-Performing	Colt Gateway LLC	1/17/03	5,905,051	1,781,468	819,821	-	-	-	-	-	-	-	3
Non-Performing	Colt Second ID (Colt Gateway LLC)	8/18/03	1,000,000	704,568	384,593	-	-	-	-	-	-	-	1
Performing	Columbia Managing Partners, LLC	9/1/05	2,210,000	22,346	-	24,740	-	1,842	22,898	-	-	22,898	1
Interest Default	Convest Capital (Convest Capital Satellite Arms Inc)	1/11/06	4,125,000	420,289	-	-	-	-	-	-	-	-	56
Non-Performing	Copper Sage Commerce Center Phase II (Copper Sage Commerce Center, LLC)	3/1/06	3,550,000	379,731	-	-	-	-	-	-	-	-	51
Rapid	Copart Sage Commerce Center, LLC	6/6/04	-	(0)	-	-	-	-	-	-	-	-	28
Maturity Default	Coronado Lake 180, LLC	6/24/05	6,375,000	202,876	-	-	-	-	-	-	-	-	26
Rapid	Corwood Hills, LLC	6/14/05	-	0	-	-	-	-	-	-	-	-	21
Maturity and Interest Default	Del Valle - Livingston (Del Valle Capital Corporation, Inc.)	8/25/05	19,250,000	1,475,546	-	-	-	-	-	-	-	-	239
Rapid	Del Valle Station (Del Valle Capital Corporation, Inc.)	3/22/05	-	-	-	-	-	-	-	-	-	-	76
Interest Default	Eagle Meadows Development	10/18/05	31,050,000	4,121,596	-	-	-	-	-	-	-	-	285
Rapid	Elizabeth May Real Estate, LLC	2/24/06	-	-	-	-	-	-	-	-	-	-	147
Special Situation	EPIC Resorts	Undetermined	12,910,694	8,012,319	-	-	-	-	-	-	-	-	1

EXHIBIT B

Prepared by MFIM, LLC

**Preliminary Numbers Subject to Revision**

USA GPH  
**LOAN SUMMARY**  
 AS OF February 28, 2007

Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at Origination	Interest Outstanding at Origination	Interest Paid to Investors	Collection Account			Due to				
						February Interest Receipt	February Principal	Service Fee	Due to Lenders	DNV Fund	First Trust	Direct Lenders	No of Investors
Special Stunker	Sadlerback <sup>1</sup>	Undetermined	-	-	-	-	-	-	-	-	-	-	1
Maturity and Interest Due	Shimrock Tower LP (619 Main LP)	8/5/04	10,500,000	2,989,948	1,482,168	-	-	-	-	-	-	-	87
Special Stunker	Shimrock Hotel	9/28/09	-	-	-	-	-	-	-	-	-	-	1
Interest Due	Shimrock Development, Inc	12/5/05	3,525,000	363,575	-	-	-	-	-	-	-	-	40
Maturity Due	Southern California Land 2nd/Southern California Land Development, LLC	8/20/05	2,800,000	37,022	-	40,989	-	2,333	38,656	-	-	36,172	33
Interest Due	Standard Property Development, LLC	2/27/06	9,640,000	947,531	-	-	-	-	-	-	-	-	115
Interest Due	SVRB \$4,500,000 (SVRB Investments, LLC)	4/27/05	1,424,082	120,115	-	-	-	-	-	-	-	-	67
Interest Due	SVRB 2nd \$2,325,000 (SVRB Investments, LLC)	4/27/05	2,325,000	263,288	-	-	-	-	-	-	-	-	25
Non-Performing	Tapia Ranch (Catalina Partners, LLC)	9/28/04	22,000,000	3,467,841	359,282	-	-	-	-	-	-	-	119
Interest Due	Trenchney, Ltd/BA 150,000 <sup>4</sup>	12/20/02	4,150,000	2,327,539	1,876,535	-	-	-	-	-	-	-	18
Interest Due	Trenchney	4/15/02	55,113,781	34,282,507	1,300,672	-	-	-	-	-	-	-	1
Interest Due	The Gardens Phase II (The Gardens, LLC)	3/9/06	2,500,000	301,850	-	-	-	-	-	-	-	-	1
Maturity and Interest Due	The Gardens, LLC \$2,425,000 (The Gardens, LLC)	8/15/05	1,925,000	169,869	-	-	-	-	-	-	-	-	34
Non-Performing	The Gardens, LLC Timeshare (The Gardens, LLC)	3/24/04	3,577,719	64,561	-	-	-	-	-	-	-	-	51
Repaid	Universal Hawaii <sup>2</sup>	8/6/04	-	-	-	-	-	-	-	-	-	-	127
Performing	Universal Estates, Inc	4/1/05	4,774,623	46,420	-	103,342	-	7,958	95,384	-	-	95,384 (0)	1
Repaid	Urban Housing Alliance - 435 Lots (Urban Housing Alliance, LLC)	7/13/05	-	-	-	-	-	-	-	-	-	-	110
Non-Performing	Visco Investments LLC	11/23/04	6,450,000	297,049	-	-	-	-	-	-	-	-	86
			\$ 710,857,411	\$ 140,953,515	\$ 23,896,572	\$ 2,449,685	\$ 22,639,612	\$ 179,819	\$ 25,106,477	\$ 1,197,308	\$ 4,433,122	\$ 19,472,123	

\*These loans have underserved amounts outstanding due to bankruptcy, liquidations, change of ownership, etc.

<sup>1</sup> Principal payment by borrower not returned to investors.

<sup>2</sup> Borrower is Ashby Financial Company, Inc. and RAO Land Investors, LLC.

<sup>3</sup> Borrower is Brookman, LLC and Land & Essex Madison, LLC.

<sup>4</sup> Borrowers are Fox Hill 165, LLC, Fox Hill River East, LLC, Fox Hill 119, LLC, Fox Hill 82, LLC, and Fox Hill 37, LLC.

<sup>5</sup> Borrower is Old City, LLC and Lake Mead Partners, LLC.

<sup>6</sup> Borrower is John E. King and Carol D. King.

<sup>7</sup> Borrower is Trenchney, Ltd. And William R. Laves and Dorothy Z. Laves, Trustees of the Laves Family Trust.